

## **ABSTRACT**

### **Legal regulation of crowdfunding in the Czech Republic**

The thesis deals with the legal regulation of crowdfunding in the Czech Republic as well as in the European Union with emphasis on the investment type of crowdfunding, mostly for purpose of identifying all relevant legal acts and evaluating their form and application in terms of suitability and sufficiency.

The first part generally addresses explanation of the term *crowdfunding* itself, the etymological interpretation, its origins, the historical development and the concepts of crowdfunding with other relative and superior terms. This section also includes division of crowdfunding into individual types and subtypes. Each of them is explained separately including examples of already existing crowdfunding platforms.

The second part comprises of all legal acts and other regulation applicable to most of crowdfunding platforms and, in more detail, discusses legislation relevant to the investment type of crowdfunding (*equity-based* and *securities-based crowdfunding*). These come from several areas of financial law. The focus of the work is aimed at legal regulation of payment services, financial instruments (including prospectus regulation) and collective investment. The thesis reflects both national and EU legislation, including their relation through the implementation of EU directives.

The third part mainly reflects the real business functioning of the Czech crowdfunding platform *Fundlift*. First, it describes how the platform works. The core of this section then is to assess whether the platform provides services and performs activities related to them in accordance with relevant legal regulation. The conclusion of this section summarizes the identified shortcomings and suggestions on how this legal compliance could be achieved.

The fourth part consists of summary and evaluation of the current legal regulation. It also contains considerations and suggestions for possible future amendments to the legislation. It concludes that, due to the absence of comprehensive legislation adapting to specificities of crowdfunding (at European and national level), it would be appropriate to adopt legislation adjusting at least the basic legal framework for crowdfunding.